

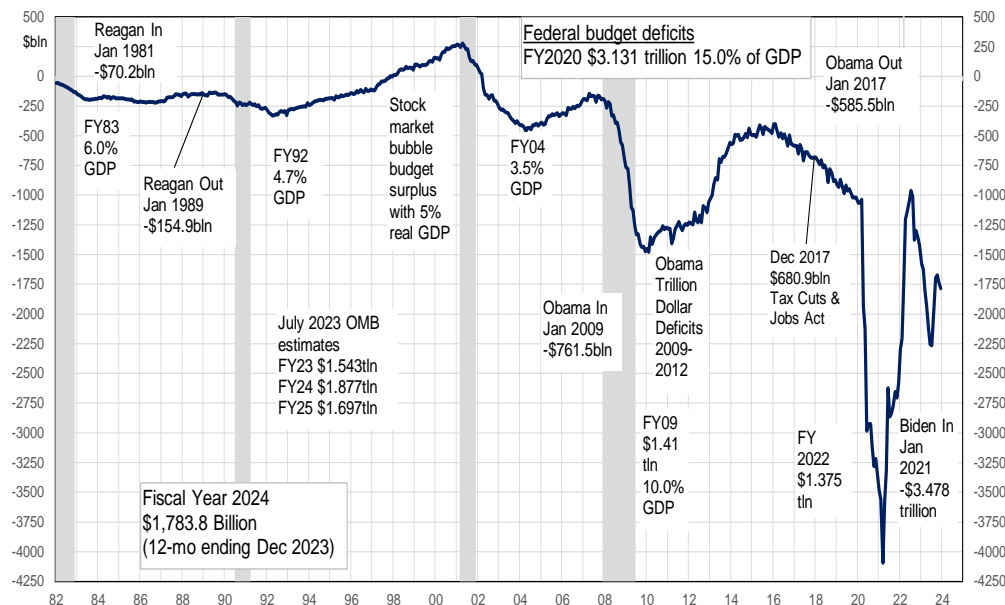
Financial Markets This Week

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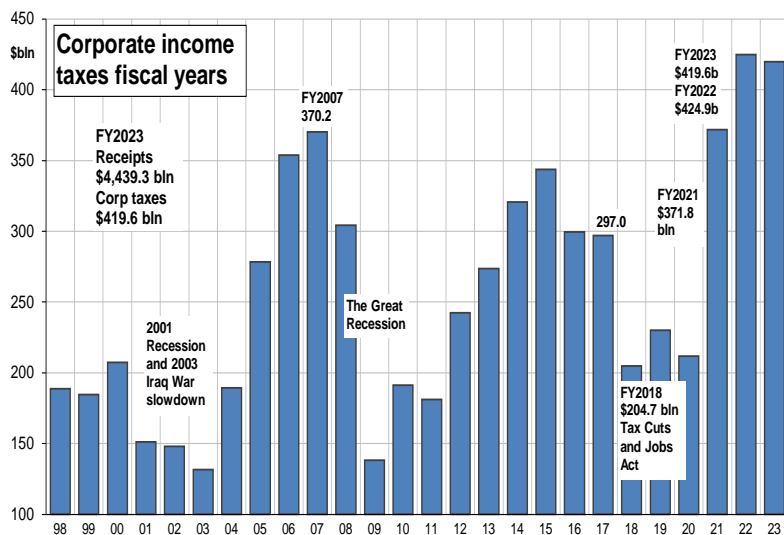
BUDGET BLUES

Appropriations for FY2024 spending have not been voted out of Congress yet, but the spending goes on to the consternation of many. The 2023 October-December quarter deficit was \$509.9 billion, \$88.5 billion more than a year ago, so the rolling 12-month deficit sum is running \$1,783.8 billion in



December 2023. Same story. To hold the line on the national debt, the increase in the Federal debt, meaning the Federal budget deficit, cannot be more than the growth of the economy or nominal GDP. If the deficit ends up being \$1.783 trillion, it will mean a 5.2% increase in the \$34 trillion national debt. That would be manageable even though not everyone up on the Hill will agree, given that Q3 2023 nominal GDP increased 6.2% from a year ago, and 2023's Q1, Q2, Q3 SAAR growth rates were 6.3%, 3.8%, and 8.3%, respectively.

Total outlays in the first quarter of the fiscal year increased \$170.5 billion or 11.8% from the prior year as seen in the table on the next page. Total receipts on the same basis increased \$82.0 billion or 8.0%. Receipts are always bigger in April when taxes are due, so total revenues can make up some of the difference, and collections should be greater as well with the S&P 500 up 24.2% in 2023 after falling 19.4% in 2022.



Corporate taxes were little changed in FY2023 despite inflation, but this was because states like California delayed corporate tax collections into the next FY2024 because of disasters. Corporate taxes are up 42.3% year-to-year in the Oct-Dec 2023 quarter, but not due to more profits necessarily.

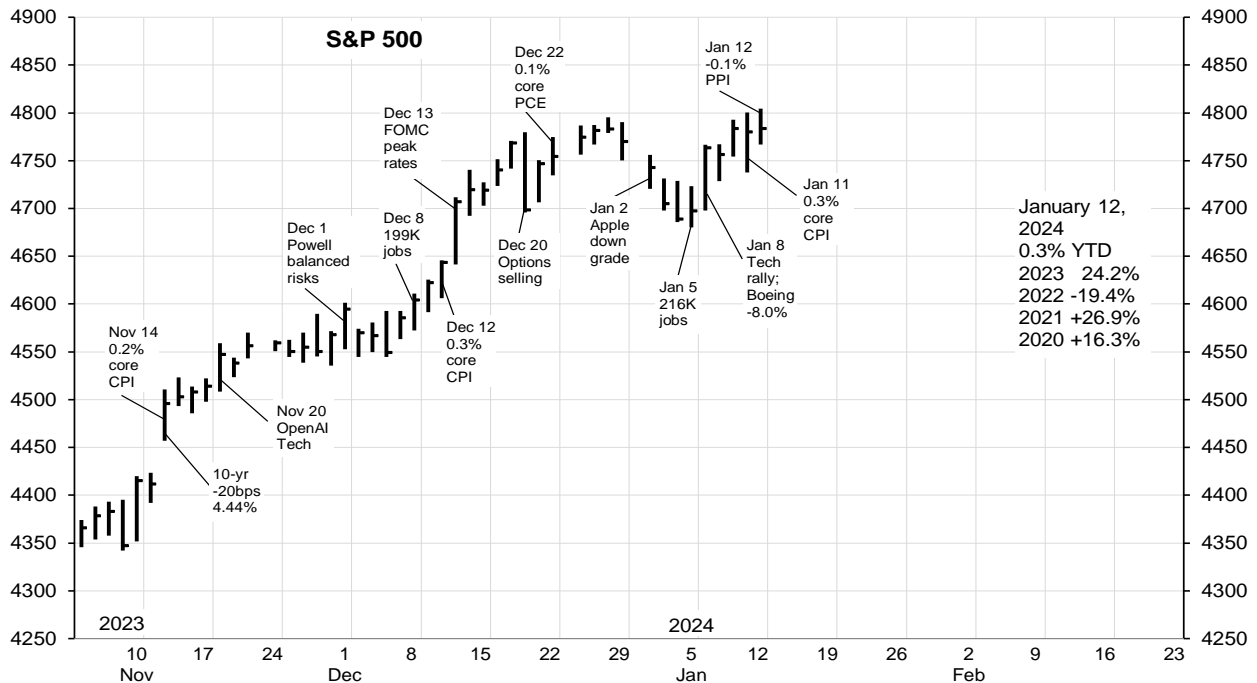
Budget outlays running \$170.5 billion more in the first quarter of this fiscal year versus the year before. Who are the offenders? Interest on public debt we will comment on later. Other Independent Agencies, \$62.3 billion, is basically the FDIC from the March 2023 banking crisis. Social Security is \$35.2 billion more than a year ago if you want to go after the money going to the elderly. Hot topic in the presidential debates about extending their normal retirement times beyond 67, but then [social security estimates](#) the elderly only live on average to 82 years old. Baby boomers will be gone soon enough.

Lots of news stories on the interest on the national debt. FY2023 Interest on the public debt was \$879 billion or 14.3% of \$6.134 trillion. Not quite that bad as net interest is \$659 billion or 10.7% share of total outlays after subtracting out social security trust fund funny money. Net Interest continues to rise in the Oct-

Federal Government Spending (\$bln) Where to cut?	1 Qtr FY24	1 Qtr FY23	Fiscal	Fiscal	
	Q4 23-Q4 23	Q4 22-Q4 22	Year	Year	Full Year
			Changes	% chg	FY 2023
TOTAL BUDGET OUTLAYS	1,617.515	1,446.963	170.552	11.8	6,134.432
Legislative	1.743	1.611	0.132	8.2	6.515
Judicial	2.272	2.092	0.180	8.6	8.995
Agriculture	61.197	73.134	-11.937	-16.3	228.887
Commodity Credit Corporation	6.691	6.825	-0.134	-2.0	7.318
Food Stamps	27.454	40.473	-13.019	-32.2	134.634
Child Nutrition	8.697	8.333	0.364	4.4	29.235
Commerce	3.356	3.007	0.349	11.6	12.045
Defense	226.783	204.339	22.444	11.0	775.872
Military Personnel	69.711	58.530	11.181	19.1	183.898
Operation Maintenance	78.096	71.990	6.106	8.5	317.563
Procurement	40.590	38.932	1.658	4.3	141.749
Research Development	34.502	30.207	4.295	14.2	121.954
Military Construction	3.175	2.727	0.448	16.4	10.344
Education	41.970	55.249	-13.279	-24.0	-41.108
Office of Federal Student Aid	12.336	28.422	-16.086	-56.6	188.369
Energy	12.248	5.635	6.613	117.4	34.423
Health Human Services	376.986	367.728	9.258	2.5	1708.521
Medicare	209.883	198.683	11.200	5.6	1024.288
Medicaid States Grants	148.202	147.842	0.360	0.2	615.772
Homeland Security	22.341	23.317	-0.976	-4.2	89.032
Housing Urban Development	17.433	14.917	2.516	16.9	55.194
Interior	4.230	3.660	0.570	15.6	15.865
Justice	10.580	10.449	0.131	1.3	44.327
Labor	8.251	8.405	-0.154	-1.8	87.530
State Unemployment Benefits	8.083	5.790	2.293	39.6	30.181
State	7.737	8.930	-1.193	-13.4	32.997
Transportation	27.125	26.962	0.163	0.6	109.786
FAA	5.700	6.013	-0.313	-5.2	23.824
Federal Highway Admin.	14.758	13.065	1.693	13.0	54.018
Treasury	322.027	268.277	53.750	20.0	1106.950
IRS	34.207	52.003	-17.796	--	254.964
Premium Tax Credit	26.075	20.536	5.539	27.0	82.597
Earned Income Credit	0.765	1.601	-0.836	-52.2	55.468
Child Tax Credit	0.541	2.883	-2.342	--	28.768
Interest on Public Debt	288.011	210.005	78.006	37.1	879.307
Veterans Affairs	80.644	68.841	11.803	17.1	301.026
Corps of Engineers	3.398	2.686	0.712	26.5	7.806
Other Defense Civil Programs	17.832	16.766	1.066	6.4	68.928
Environmental Protection	3.241	2.325	0.916	39.4	12.586
Exec. Office of President	0.139	0.120	0.019	15.8	0.543
International Assistance	9.451	9.580	-0.129	-1.3	36.050
NASA	6.861	6.832	0.029	0.4	25.319
National Science Foundation	2.044	1.969	0.075	3.8	8.951
Personnel Management	31.941	29.749	2.192	7.4	122.508
Small Business Admin.	0.468	0.554	-0.086	-15.5	26.072
Social Security Admin.	366.335	327.789	38.546	11.8	1416.328
Retirement Benefits	311.028	275.826	35.202	12.8	1192.149
Federal Disability Payments	37.797	35.525	2.272	6.4	149.667
Other Independent Agencies	72.794	10.445	62.349	--	134.262

Dec 2023 quarter (\$215.6 bln vs year-ago \$144.3 bln), but not yet to a level that constrains the ability of the Federal government to fund other programs. Fed rates have peaked at 5.5% in July 2023, and 10-yr yields have tumbled from the October 23 5.02% peak to 3.94% on Friday this week. Interest cost will creep up further with additional note and bond auctions in the quarters ahead, but the market interest rate surge in response to the Fed's rate hikes is over.

INTEREST RATES



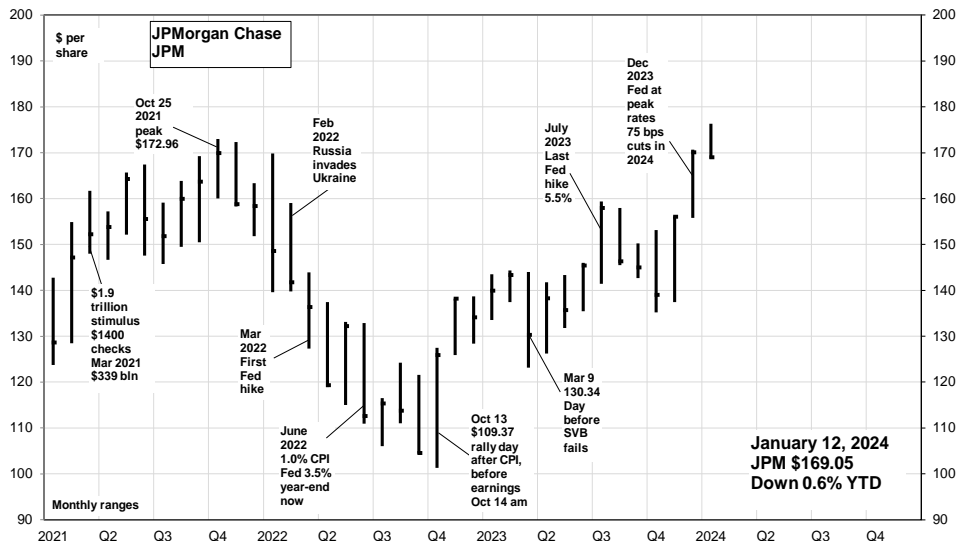
Simple week to describe for bonds with the 4.07% yield high after a worse CPI inflation print on Thursday, and falling back down on a -0.1% PPI inflation number on Friday, closing the week at 3.94% versus 4.05% a week ago. [Bonds waiting](#) for Fed to cut rates which is still 50/50 for the March meeting. More actually with April Fed funds futures discounting 21 bps of a 25 bps rate cut. [Stocks are wavering](#) as they get close to the all-time highs: S&P 500 high was 4,818.62 on January 4, 2022, and the high close 4,796.56 on January 3, 2022. Stocks traded through the record closing high both on Thursday and on Friday, but could not hold it. It took a while for the stock market sell-off on CPI Thursday to get going, falling 0.9% from Wednesday’s close at one point, but rallying back. Focus ahead is on whether stocks can break those January 2022 highs: it was one of history’s worst downturns that year: 27.5%.

JPMorgan Chase (JPM) down 0.6% YTD

Q4 2023 earnings out early on Friday morning were \$9.3 billion, reduced by the FDIC special assessment and discretionary securities losses Dimon said. Many risks in year-end press release. Federal deficit spending is fueling growth he said, and “quantitative tightening [Fed] is draining over \$900 billion of liquidity from the system annually,” the implication being, we don’t know what to expect.

JPM results (billions)

Quarter	Net Income	Provision for Credit Losses	Stock price Qtr end
12.31.2023	9.307	2.762	170.10
9.30.2023	13.151	1.384	145.02
6.30.2023	14.472	2.899	145.44
3.31.2023	12.622	2.275	130.31
12.31.2022	11.008	2.288	134.10
9.30.2022	9.737	1.537	104.50
6.30.2022	8.649	1.101	112.61
3.31.2022	8.282	1.463	136.32
12.31.2021	10.399	-1.288	158.35
9.30.2021	11.687	-1.527	163.69
6.30.2021	11.948	-2.285	155.54
3.31.2021	14.300	-4.156	152.23
12.31.2020	12.136	-1.889	127.07
9.30.2020	9.443	0.611	96.27
6.30.2020	4.687	10.473	94.06
3.31.2020	2.865	8.285	90.03

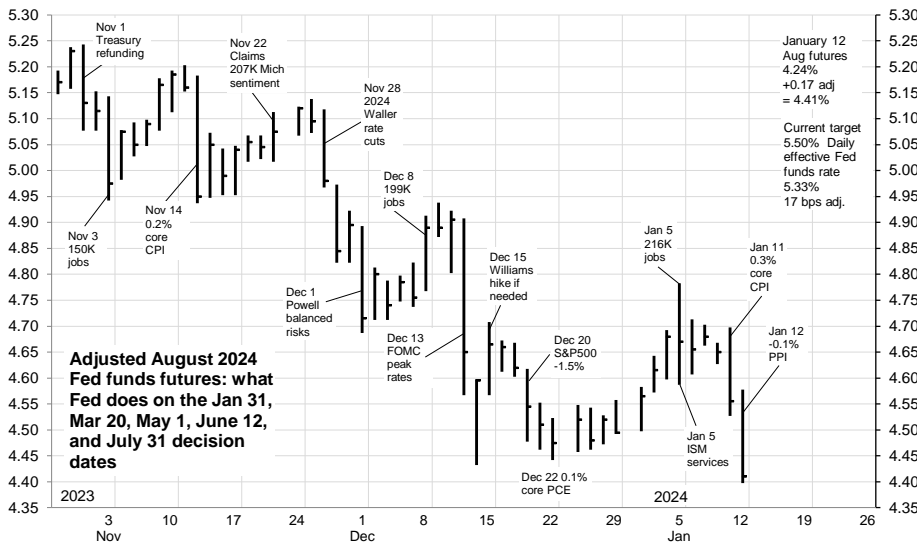


FEDERAL RESERVE POLICY

The Fed meets January 30-31, 2024 to consider its monetary policy. If Vice Chair Jefferson is not out and about, another proxy for Fed Chair Powell's thinking is [Fed Governor Bowman](#) who spoke on Monday. Interest rates will move down with inflation seems to be the message. Market focus coming out of the December meeting was on some Fed officials' remarks saying they had not even discussed rate cuts at the meeting... even if their forecasts look for a 4.75% Fed funds rate at the end of 2024 where at the September 2023 meeting the forecast was 5.25% year-end 2024.

Core CPI inflation was 0.3% again this month, unlike the many 0.1% monthly changes recently for the Fed's target which is PCE inflation. Shelter prices are keeping core CPI higher with shelter having a 44.1% weight in core CPI; shelter's weight is 17.5% in core PCE inflation. Core PCE inflation year-on-year (it is 3.2% in November 2023) should be close enough to 2% target for a first Fed rate cut this year in June, and then in September and in December, bringing rates down to 4.75% at year-end as the Fed forecasts say. Market is pricing in four rate cuts by the July 2024 Fed meeting.

Selected Fed assets and liabilities						Change from 3/11/20 to Jan 10
Fed H.4.1 statistical release billions, Wednesday data	10-Jan	3-Jan	27-Dec	20-Dec	3/11/20*	
Factors adding reserves						
U.S. Treasury securities	4751.515	4753.330	4790.547	4792.329	2523.031	2228.484
Federal agency debt securities	2.347	2.347	2.347	2.347	2.347	0.000
Mortgage-backed securities (MBS)	2431.773	2431.773	2431.773	2443.492	1371.846	1059.927
Repurchase agreements	0.000	0.000	0.000	0.000	242.375	-242.375
Primary credit (Discount Window)	2.106	2.159	2.492	2.400	0.011	2.095
Bank Term Funding Program	147.694	141.202	135.805	131.335		
FDIC Loans to banks via Fed	0.000	0.000	0.000	0.000		
Paycheck Protection Facility	3.413	3.447	3.467	3.501		
Main Street Lending Program	16.192	16.173	16.156	16.136		
Municipal Liquidity Facility	0.214	0.213	0.213	2.695		
Term Asset-Backed Facility (TALF II)	0.046	0.046	0.046	0.169		
Central bank liquidity swaps	0.223	1.357	1.359	0.235	0.058	0.165
Federal Reserve Total Assets	7737.5	7731.4	7763.5	774.9	4360.0	3377.490
3-month Libor-% SOFR %	5.31	5.39	5.39	5.31	1.15	4.160
Factors draining reserves						
Currency in circulation	2340.501	2348.237	2334.610	2335.924	1818.957	521.544
Term Deposit Facility	0.000	0.000	0.000	0.000	0.000	0.000
U.S. Treasury Account at Fed	727.856	743.464	713.064	732.721	372.337	355.519
Treasury credit facilities contribution	7.438	7.438	7.438	10.311		
Reverse repurchases w/others	679.961	719.897	818.869	779.143	1.325	678.636
Federal Reserve Liabilities	4200.134	4271.980	4329.295	4297.603	2580.036	1620.098
Reserve Balances (Net Liquidity)	3537.383	3459.408	3434.213	3477.288	1779.990	1757.393
Treasuries within 15 days	59.873	57.224	65.252	58.676	21.427	38.446
Treasuries 16 to 90 days	245.629	249.347	240.389	247.297	221.961	23.668
Treasuries 91 days to 1 year	554.436	554.981	572.986	574.396	378.403	176.033
Treasuries over 1-yr to 5 years	1614.845	1614.938	1627.413	1627.431	915.101	699.744
Treasuries over 5-yr to 10 years	771.654	771.704	779.339	779.349	327.906	443.748
Treasuries over 10-years	1505.076	1505.136	1505.168	1505.180	658.232	846.844
Note: QT starts June 1, 2022	Change	1/10/2024	6/1/2022			
U.S. Treasury securities	-1019.264	4751.515	5770.779			
Mortgage-backed securities (MBS)	-275.673	2431.773	2707.446			
**March 11, 2020 start of coronavirus lockdown of country						



Fed funds futures call Fed hikes	
Current target: January 12 -- 5.50%	
Rate+0.17 Contract	Fed decision dates
5.290 Apr 2024	Jan 31, Mar 20
4.420 Aug 2024	May 1, Jun 12, Jul 31
Last trade, not settlement price	

Not the drama of PCE inflation falling, core CPI changes of 0.3% Jan-May, means June FOMC meeting sees core CPI 3.3% YOY.

Next up: December PCE inflation report Friday, January 26

Monthly % Changes	2023										2022				
	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct
Core CPI inflation	0.3	0.3	0.2	0.3	0.3	0.2	0.2	0.4	0.4	0.4	0.5	0.4	0.4	0.3	0.3
Core PCE inflation		0.1	0.1	0.3	0.1	0.1	0.2	0.3	0.3	0.3	0.4	0.5	0.4	0.3	0.3
Core PCE YOY		3.2	3.4	3.6	3.7	4.2	4.3	4.7	4.8	4.8	4.8	4.9	4.9	5.1	5.3
Core CPI YOY	3.9	4.0	4.0	4.1	4.3	4.7	4.8	5.3	5.5	5.6	5.5	5.6	5.7	6.0	6.3

OTHER ECONOMIC NEWS

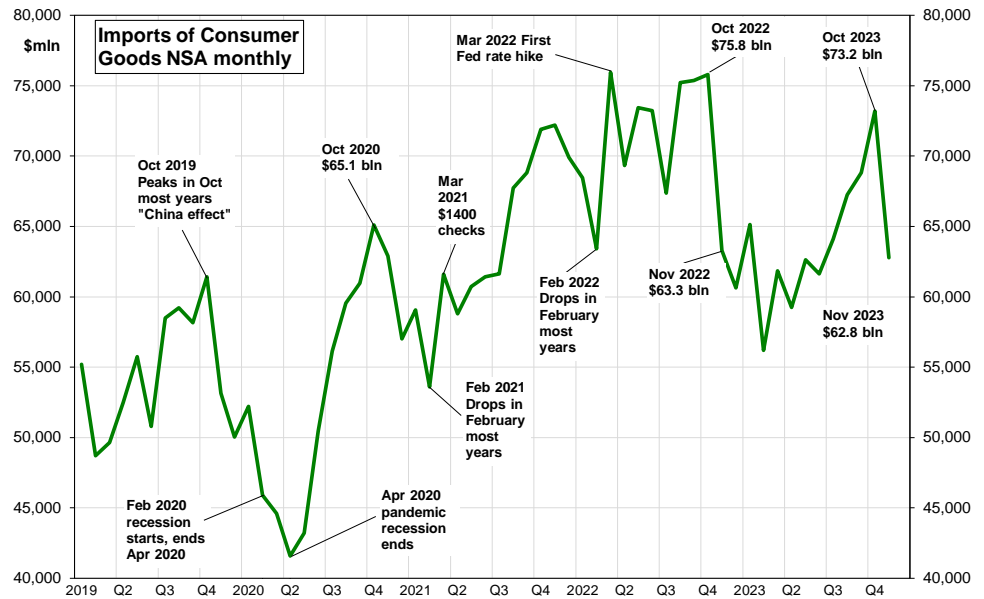
Trade data adds nothing to GDP this quarter (Tuesday)

Breaking economy news. The trade deficit fell modestly to \$63.2 billion in November from \$64.5 billion in October. Both imports and exports were down sharply in November however, both tumbling 1.9%. A lot of the decline in trade was energy related with oil prices moving lower, but there was a sharp drop in consumer goods imports that may reflect a more cautious American shopper in November.

Imports of goods from China tumbled as well although this is often the case in November after holiday shipments have been completed for the year.

Net, net, the trade deficit red ink has not changed materially the last three months, but that masks a sharp reduction in both imports and exports of goods with America's trading partners that may reflect some caution at the end of the year

about geopolitical risks in the new year. Major elections in many important trading economies around the world could turn the global economy upside down in 2024. The terms of trade and pattern of imports and exports have neither added nor subtracted from economic growth in the prior two quarters, and the same trend is expected in Q4 2023 GDP data with our call for 2.5% growth, when it is reported on Thursday, January 25. Stay tuned. Story developing.



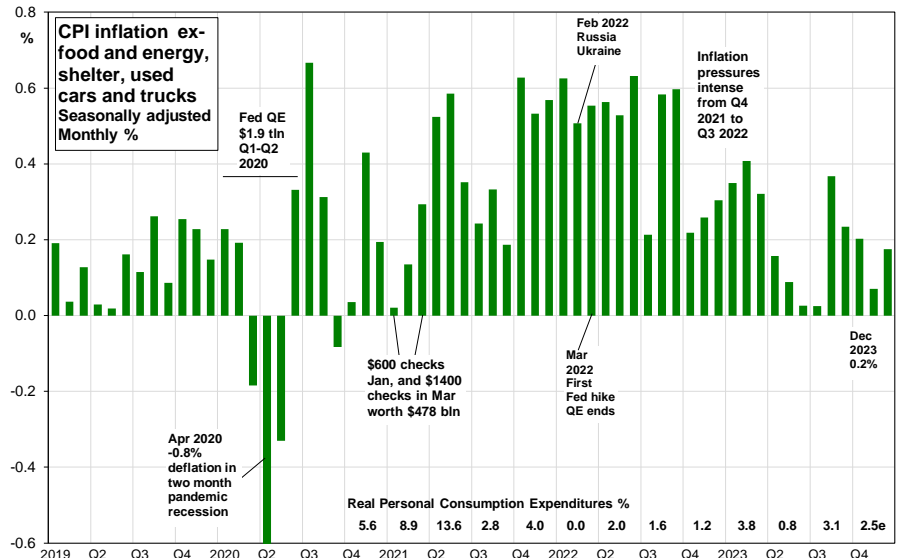
Real GDP %	contri- bution	Quarter	Trade deficit		Quarter		Imports	Quarter	Pct %	
			\$mln	Exports	average	Pct %				
-0.6	0.56	-83,647	Jun 2022			255,487	--	339,135	--	
			Q3 July	-71,672	260,684			332,356		
			August	-67,315	261,575			328,890		
2.7	2.58	-70,238	September	-71,726	259,849	260,703	2.0	331,575	330,940	-2.4
			Q4 October	-78,329	255,500			333,829		
2.6	0.26		November	-63,818	252,737			316,555		
			December	-71,386	250,323	252,853	-3.0	321,709	324,031	-2.1
			Q1 Jan 2023	-70,776	258,519			329,295		
2.2	0.58		February	-70,619	252,974			323,593		
			March	-67,266	257,726	256,406	1.4	318,129	323,672	-0.1
			Q2 April	-72,895	249,805			322,701		
2.1	0.04		May	-66,872	248,622			315,494		
			June	-67,933	248,368	248,932	-2.9	312,399	316,865	-2.1
			Q3 July	-64,962	251,719			316,682		
4.9	0.03		August	-58,624	255,473			314,097		
			September	-61,579	261,409	256,200	2.9	322,560	317,780	0.3
			Q3 October	-64,483	258,580			323,062		
2.5e			November	-63,207	253,737			316,944		
			December	-63,845		256,159	0.0		320,003	0.7

Trade has minor contribution to growth the last two quarters

Inflation too hot to handle (Thursday)

Breaking economy news. CPI inflation and unemployment claims. Unemployment claims remain at rock bottom lows, falling 1K to 202K in the January 6 week to start the new year. No sign of cumulative deterioration in the economy were employers suddenly fire workers to bring costs under control. CPI inflation is too hot to handle with core inflation that Powell watches like a hawk increasing a second consecutive month by 0.3% in December and is running 3.9% higher than a year ago. To bring core CPI inflation down to the Fed's target if that is the goal (Fed target is PCE inflation), more 0.2% monthly changes are needed and for all of 2023, there were only three months with 0.2% core CPI monthly increases. It may not be an ominous sign, but commodities prices stopped falling and were unchanged in December after -0.3% in November. Speculation that housing prices would start to turn did not happen with shelter prices up 0.5% in December, 6.2% higher than last year. Another problem area for services is motor vehicle insurance with a good-sized 2.874% weight in CPI which is up 1.5% in December and a staggering 20.3% from last year. If Americans drove more carefully, maybe inflation would come back down.

Net, net, inflation at its core remains hotter than Fed officials would like to see and this in combination with a strong labor market where companies hold on tight to their workers instead of laying them off means the prospects for numerous interest rate cuts this year is not as likely as markets are betting on. The only good news is that CPI inflation is not the consumer

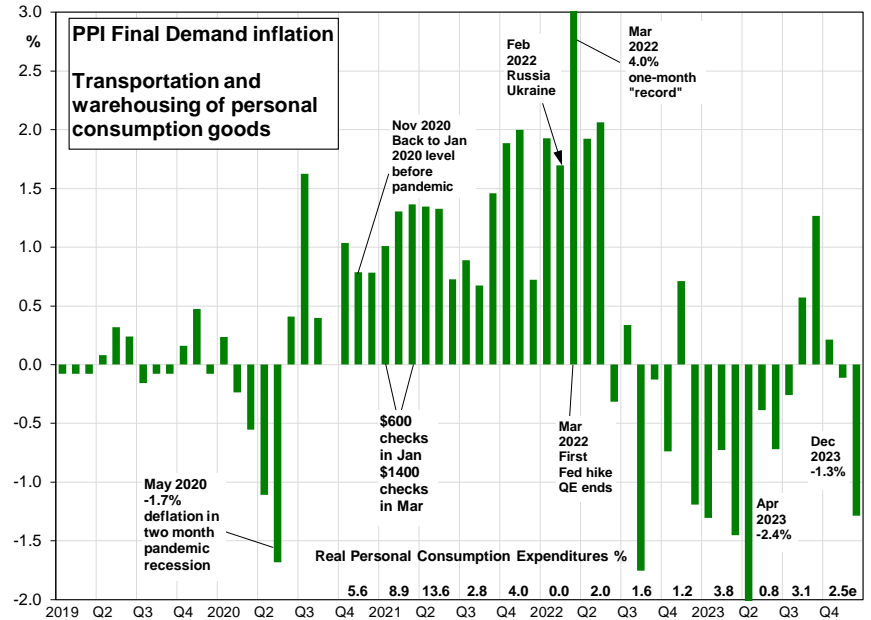


inflation that Fed officials track or forecast, and PCE inflation is much better behaved so perhaps investors had better wait for the PCE inflation report on Friday, January 26 before drawing any conclusions about Fed policy based on today's data. Still, the labor market is not rebalancing as much as Fed officials would like to see. Same story. No measurable company pink-slips were handed out at the start of the year even if the total number of Americans receiving unemployment benefits remains elevated relative to prior year levels. No layoffs but not enough jobs for the unemployed to find work. Stay tuned. The economic outlook has entered the gray zone where it is hard to tell if it is still advancing or whether it is just standing still and treading water. 0.3% core CPI inflation is too hot for Fed officials to handle and this takes a couple of Fed rate cuts off the table this year. Bet on it.

Dec 22 Weight	CPI inflation	Monthly Percent Changes			YOY %
		Oct 2023	Nov 2023	Dec 2023	Dec 2023
100.0	Total	0.0	0.1	0.3	3.4
13.531	Food	0.3	0.2	0.2	2.7
4.803	Food away from home	0.4	0.4	0.3	5.2
6.921	Energy	-2.5	-2.3	0.4	-2.0
79.548	Ex-food & energy	0.2	0.3	0.3	3.9
4.313	New vehicles	-0.1	-0.1	0.3	1.0
2.668	Used cars/trucks	-0.8	1.6	0.5	-1.3
2.479	Clothing	0.1	-1.3	0.1	1.0
1.455	Medical care goods	0.4	0.5	-0.1	4.7
34.413	Shelter	0.3	0.4	0.5	6.2
25.424	Owner equiv. rent	0.4	0.5	0.5	6.3
5.750	Transportation	0.8	1.1	1.1	10.1
6.653	Medical care services	0.3	0.6	0.7	-0.5
Special: Where inflation might come back down to					
58.187	Services ex-energy	0.3	0.5	0.4	5.3
21.261	Commodities (core)	-0.1	-0.3	0.0	0.2

PPI deflation (Friday)

Breaking economy news. Total final demand producer prices fell 0.1% in December, the index barely keeping its head above water with a 1.0% increase the last year. Services prices have been unchanged for three consecutive months which spells relief ahead for inflation-weary consumers. Even better for the have-nots is that services prices for securities brokerage, dealing, and investment advice increased 3.3%, so if you have no investment savings, you have no worries. The old-fashioned PPI index is also showing less upward price pressures with final demand goods less food and energy rising just 1.8% the last twelve months where the peak year-on-year rate was 10.2% in April 2022, so it looks like the Fed's first rate hike in March 2022 and those that followed stopped the pandemic inflation surge dead in its tracks. Who says Fed policy doesn't work? The Fed has won the inflation battle, so take the S&P 500 back to those multi-year highs.



Net, net, upward price pressures look dead in the water at the producer level especially for services prices that have been delaying the return of consumer inflation to the Federal Reserve's target. Deflation in total final demand producer prices for three straight months could spell relief soon for consumers who continue to voice their concerns about the cost-of-living crisis that hurts their ability to put food on the table and pay for their daily expenses. One day it's inflation and the next day it's deflation when it comes to the market's concerns. Forget about yesterday, if PPI inflation was the Fed's inflation target, policy officials could declare mission accomplished as producer prices barely have a heartbeat at the moment. Stay tuned.

PPI Final demand goods less foods/energy-- Monthly Percent Changes SA												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	0.8	0.8	1.0	1.2	0.7	0.5	0.2	0.2	0.0	0.0	0.3	0.1
2023	0.6	0.3	0.2	0.1	0.1	-0.2	0.0	0.1	0.2	0.0	0.1	0.0
PPI Final demand goods less foods/energy-- Year/Year Percent Changes NSA												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	9.4	9.7	10.0	10.2	9.8	9.2	8.5	8.1	7.5	6.7	6.1	5.8
2023	5.6	5.1	4.3	3.3	2.7	2.0	1.9	1.8	2.0	2.0	1.8	1.8

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